

## Medibio and WellNovation MOU takes stress diagnostic to Saudi Arabia and Gulf Cooperation Council

### Highlights

- **MOU with WellNovation will focus on Medibio's Corporate Stress Product across WellNovation's client network in Saudi Arabia and the Gulf Region**
- **WellNovation's existing networks include Saudi Arabia's Ministry of Health, other Gulf States and a number of large state owned enterprises operating in the region**
- **Potential to work with the largest employers and insurers in Saudi Arabia to introduce Medibio's depression screening diagnostics to state owned enterprises**

**Sydney, Australia – 23 December 2015:** Medibio Ltd (**MEB** or the **Company**) is pleased to announce that it has entered into an Memorandum of Understanding (MOU) with WellNovation Ltd Co (**WellNovation**). WellNovation is a healthcare development company focused on bringing innovative healthcare technologies to Saudi Arabia and the Gulf Cooperation Council (GCC).

Under the MOU, Medibio and WellNovation will collaborate to introduce Medibio's innovative mental health diagnostics to WellNovation's existing network in Saudi Arabia and the Gulf region. The initial focus will be on the introduction of Medibio's Corporate Stress product to the state owned enterprise and military clients of WellNovation as these entities see the opportunity to capitalize on new technologies to better screen and diagnose their employees who are often located in remote areas.

The MOU also contemplates WellNovation assisting Medibio's diagnostic algorithms for depression and other mental health disorders to achieve regulatory approval in the Gulf region. With the aim of introducing them as screening tools via its LOI with the Saudi Ministry of Health.

Headquartered in Riyadh, Saudi Arabia, with offices in Dubai and Rochester, Minnesota, WellNovation is run by a team of leading US medical executives. It has an LOI in place with the Saudi Ministry of Health and is working closely with several leading state owned enterprises and a large national oil company in the Gulf region.

In commenting on the MOU Joel Finlayson, the Managing Director of WellNovation, said:

***"We are excited by the potential of Medibio's technology and would like to offer it to the people of Saudi Arabia, employers with employees working in the Kingdom and the GCC. We can see business opportunities and synergies, across a number of our business units.***

***Identifying and decreasing stress, both at home and in the workplace, can improve one's wellbeing, decrease workplace absenteeism and increase staff productivity. It can also decrease the onset and impact of chronic diseases.***

***Offering objective and quantitative tests for stress and depression will be of great benefit to improving the overall health of the region's populations."***

## **ABOUT WELLNOVATION**

WellNovation is a healthcare incubator and investment company focused on the Gulf market. WellNovation is dedicated to bringing innovative healthcare technologies to the Gulf region, which will enable these health systems to significantly increase access to care, despite a lack of infrastructure and skilled clinicians and allied health workers. The company's purpose is to help health systems in the region 'leapfrog' those in more developed markets.

The company is based in Saudi Arabia but active throughout the region and run by a team of leading US medical executives. WellNovation's managing director is Joel Finlayson. Joel has over 15 years of strategy consulting experience, including five years as head of PwC's GCC Healthcare Consulting practice. Before joining WellNovation, Joel served as a Partner with PwC where he helped lead the firm's Middle East Healthcare strategy practice. He has worked extensively with the Saudi Ministry of Health, where he led the development of an updated national healthcare strategy, and authored the Saudi Ministry's first national public health strategy and worked closely with the UAE's Ministry of Health and the Ministry of Presidential Affairs on a variety of healthcare strategy and policy initiatives. Other key advisors include Dr Lawrence who served as Chairman and CEO of Kaiser Permanente, the world's largest private healthcare system, from 1991-2002. Currently, Dr. Lawrence serves on the Board of Agilent Technologies, the world's leading company for electronic and bio-analytical measurements and as a Board member of McKesson Corporation, the largest pharmaceutical distributor and medical-management software and service provider for the U.S. and Canada.

WellNovation has an LOI in place with the Saudi Ministry of Health and their "Medical Cities" - large tertiary care centers and multiple medical technology companies. The company is also working closely with several leading state owned enterprises who are responsible for healthcare delivery.

Additional information about Wellnovation is available on their website. <http://wellnovation.me/>

**End**

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#### **ABOUT MEDIBIO LIMITED**

Medibio (ASX: MEB), is a medical technology company that has developed an objective test to assist in the diagnosis of depression, chronic stress, and other mental health disorders. Based on research conducted over 15 years at the University of Western Australia, this test utilizes patented circadian heart rate variability and cloud based proprietary algorithms to deliver a quantifiable measure to assist in a clinical diagnosis. Studies are currently being undertaken by Johns Hopkins University School of Medicine and Ottawa University, among others, to validate the clinical utility of the test. This will potentially enable Medibio's technology to be the first FDA approved, objective, evidence based approach to the diagnosis mental health disorders for the medical industry. The technology also provides an objective method for the assessment of stress and mental wellbeing which can be translated to the workplace stress/wellbeing market, wearable technology, and App market. Located in Sydney, NSW, Medibio is listed on the Australian Stock Exchange.